



City of Santa Fe, New Mexico

200 Lincoln Avenue, P.O. Box 909, Santa Fe, N.M. 87504-0909

David Coss, *Mayor*

Councilors:

Rebecca Wurzbarger, Mayor Pro Tem, Dist. 2

Patti J. Bushee, Dist. 1

Chris Calvert, Dist. 1

Rosemary Romero, Dist. 2

Miguel M. Chavez, Dist. 3

Carmichael A. Dominguez, Dist. 3

Matthew E. Ortiz, Dist. 4

Ronald S. Trujillo, Dist. 4

City of Santa Fe, New Mexico

The attached report constitutes the annual Continuing Disclosure update required for the individual series of Bonds identified by name and CUSIP Numbers herein. Audited Financial Statements for the year ended on June 30, 2008 are not yet available and will be filed after release for public dissemination by the New Mexico State Auditor.

Dated: March 26, 2009

City of Santa Fe, New Mexico
Gross Receipts Tax Improvement Revenue Bonds
Series 1997A, 1999, 2002, 2004A, 2004B, 2006, 2006B, 2006C, 2008
Combined Pledged Revenues

| Fiscal Year Ending June 30 | 1/2% Municipal GRT¹ | Pledged Infrastructure GRT | State Shared GRT | Total | Percent Increase |
|---|---|---|-----------------------------|--------------|-----------------------------|
| 1995 | 9,425,681 | 1,155,083 | 23,884,772 | 34,465,536 | |
| 1996 | 9,517,784 | 1,170,581 | 24,058,412 | 34,746,777 | 0.82% |
| 1997 | 9,568,553 | 1,197,243 | 24,158,595 | 34,924,391 | 0.51% |
| 1998 | 10,312,762 | 1,284,525 | 26,387,207 | 37,984,494 | 8.76% |
| 1999 | 10,861,460 | 1,342,936 | 27,958,803 | 40,163,199 | 5.74% |
| 2000 | 11,764,660 | 1,441,060 | 30,050,062 | 43,255,782 | 7.70% |
| 2001 | 11,961,483 | 1,493,664 | 30,268,370 | 43,723,517 | 1.08% |
| 2002 | 12,344,510 | 1,542,013 | 31,212,009 | 45,098,532 | 3.14% |
| 2003 | 12,872,078 | 1,607,637 | 32,634,809 | 47,114,524 | 4.47% |
| 2004 | 13,522,585 | 1,684,741 | 34,184,746 | 49,392,072 | 4.83% |
| 2005 | 13,780,913 | 1,720,272 | 34,757,572 | 50,258,757 | 1.75% |
| 2006 | 14,978,224 | 1,844,422 | 37,597,228 | 54,419,874 | 8.28% |
| 2007 | 15,567,593 | 1,922,480 | 39,035,621 | 56,525,694 | 3.87% |
| 2008 | 16,457,363 | 1,689,805 | 41,112,958 | 59,260,126 | 4.84% |

¹ These figures represent revenues from the One-half Percent Municipal Gross Receipts Tax and do not include revenues from the additional 0.75% Municipal Gross Receipts Tax, which are not pledged to pay the bonds.

City of Santa Fe, New Mexico
Gross Receipts Tax Improvement Revenue Bonds
Series 1997A, 1999, 2002, 2004A, 2004B, 2006, 2006B, 2006C, 2008
Historic Pledged Revenues and Coverage

| Fiscal Year Ending June 30 | Total Pledged Revenues | Outstanding Debt Service | Historical Coverage |
|---|-----------------------------------|-------------------------------------|--------------------------------|
| 1995 | 34,465,536 | 7,311,825 | 4.71x |
| 1996 | 34,746,777 | 10,838,548 | 3.21x |
| 1997 | 34,924,391 | 9,414,448 | 3.71x |
| 1998 | 37,984,494 | 10,146,128 | 3.75x |
| 1999 | 40,163,199 | 9,765,307 | 4.12x |
| 2000 | 43,255,782 | 11,579,640 | 3.74x |
| 2001 | 43,723,517 | 12,491,427 | 3.48x |
| 2002 | 45,098,532 | 11,992,401 | 3.72x |
| 2003 | 47,114,524 | 12,480,855 | 3.77x |
| 2004 | 49,392,072 | 11,947,905 | 4.13x |
| 2005 | 50,258,757 | 12,458,090 | 4.03x |
| 2006 | 54,419,874 | 12,105,265 | 4.49x |
| 2007 | 56,525,694 | 12,650,802 | 4.47X |
| 2008 | 59,260,126 | 13,359,508 | 4.44x |

City of Santa Fe, New Mexico
Subordinate Lien Gross Receipts Tax/Wastewater System
Improvement Revenue Bonds Series 2006C and
Gross Receipts Tax Revenue Variable Rate Subordinate Lien
Wastewater System Bonds, Series 1997B

Pledged Wastewater System Revenues and Debt Service Coverage

| Fiscal Year Ending June 30 | Pledged Wastewater System Revenues¹ | 1997B Bonds Debt Service² | 2006C Bonds Debt Service | Coverage |
|---|---|---|-------------------------------------|-----------------|
| 2008 | \$3,246,118 | \$1,437,000 | \$935,300 | 1.37 x |
| 2009 | \$3,246,118 | \$1,410,000 | \$938,025 | 1.38 x |
| 2010 | \$3,246,118 | \$1,483,000 | \$935,925 | 1.34 x |
| 2011 | \$3,246,118 | \$1,551,500 | \$937,975 | 1.30 x |
| 2012 | \$3,246,118 | \$1,615,500 | \$938,963 | 1.27 x |
| 2013 | \$3,246,118 | \$1,675,000 | \$934,625 | 1.24 x |
| 2014 | \$3,246,118 | \$1,630,000 | \$938,700 | 1.26 x |
| 2015 | \$3,246,118 | \$1,785,000 | \$936,500 | 1.19 x |
| 2016 | \$3,246,118 | \$1,831,000 | \$938,250 | 1.17 x |
| 2017 | \$3,246,118 | \$1,872,500 | \$938,250 | 1.15 x |
| 2018 | \$3,246,118 | \$1,909,500 | \$941,500 | 1.14 x |
| 2019 | \$3,246,118 | \$2,042,000 | \$937,750 | 1.09 x |
| 2020 | \$3,246,118 | \$2,065,500 | \$937,250 | 1.08 x |
| 2021 | \$3,246,118 | \$2,184,500 | \$939,750 | 1.04 x |
| 2022 | \$3,246,118 | \$2,194,500 | - | 1.48 x |

¹ Equal to Pledged Wastewater System Revenues for fiscal year 2008. Fiscal Year 2008 financial audit unavailable. Assumes that Pledged Wastewater System revenues will not increase or decrease.

² Assumes a 4.5% interest rate on the 1997B Bonds. The actual average interest rate for the year ended on June 30, 2008 is 2.917%.

**City of Santa Fe, New Mexico
Wastewater Customer Characteristics**

| Fiscal Year | Total Accounts ¹ | <u>Commercial Accounts</u> | | <u>Residential Accounts</u> | |
|----------------------------|--------------------------------|----------------------------|--------|-----------------------------|--------|
| | | City | County | City | County |
| 2001 | 23,841 | 1,680 | 27 | 20,200 | 1,934 |
| % of Total Accounts | | 7.05% | 0.11% | 84.73% | 8.11% |
| 2002 | 25,736 | 2,060 | 90 | 21,447 | 2,139 |
| % of Total Accounts | | 8.00% | 0.35% | 83.33% | 8.31% |
| 2003 | 26,865 | 2,227 | 92 | 22,362 | 2,184 |
| % of Total Accounts | | 8.29% | 0.34% | 83.24% | 8.13% |
| 2004 | 33,219 | 2,819 | 92 | 27,971 | 2,337 |
| % of Total Accounts | | 8.49% | 0.28% | 84.20% | 7.04% |
| 2005 | 33,763 | 2,807 | 91 | 28,336 | 2,529 |
| % of Total Accounts | | 8.31% | 0.27% | 83.93% | 7.49% |
| 2006 | 33,419 | 2,689 | 91 | 28,094 | 2,545 |
| % of Total Accounts | | 8.05% | 0.27% | 84.07% | 7.62% |
| 2007 | 33,511 | 2,948 | 91 | 28,121 | 2,351 |
| % of Total Accounts | | 8.80% | 0.27% | 83.92% | 7.02% |
| 2008 | 35,371 | 3,120 | 96 | 29,600 | 2,555 |
| % of Total Accounts | | 8.82% | 0.27% | 83.68% | 7.22% |
| Average Annual Growth Rate | 6.91% | 12.24% | 36.51% | 6.65% | 4.59% |

| Fiscal Year | Total Flow (mgd) ² | <u>Billed Commercial Flow (mgd)</u> | | <u>Billed Residential Flow (mgd)</u> | |
|----------------------------|----------------------------------|---|--------|--|--------|
| | | City | County | City | County |
| 2001 | 6.999 | 2.279 | 0.025 | 4.392 | 0.303 |
| % of Total Flow | | 32.56% | 0.36% | 62.75% | 4.33% |
| 2002 | 7.366 | 2.551 | 0.100 | 4.385 | 0.330 |
| % of Total Flow | | 34.63% | 1.36% | 59.53% | 4.48% |
| 2003 | 6.204 | 1.99 | 0.102 | 3.733 | 0.379 |
| % of Total Flow | | 32.08% | 1.64% | 60.17% | 6.11% |
| 2004 | 5.910 | 1.801 | 0.092 | 3.616 | 0.401 |
| % of Total Flow | | 30.47% | 1.56% | 61.18% | 6.79% |
| 2005 | 6.032 | 1.990 | 0.115 | 3.520 | 0.407 |
| % of Total Flow | | 32.99% | 1.91% | 58.36% | 6.75% |
| 2006 | 6.012 | 1.987 | 0.404 | 3.261 | 0.36 |
| % of Total Flow | | 33.05% | 6.72% | 54.24% | 5.99% |
| 2007 | 5.985 | 1.736 | 0.14 | 3.725 | 0.384 |
| % of Total Flow | | 29.01% | 2.34% | 62.24% | 6.42% |
| 2008 | 6.3974 | 1.638 | 0.0354 | 4.079 | 0.645 |
| % of Total Flow | | 25.60% | 0.55% | 63.76% | 10.08% |
| Average Annual Growth Rate | -1.23% | -4.02% | 5.94% | -1.02% | 16.12% |

¹ Average annual billed accounts.

² Average annual billed flow. Million gallons per day (mgd).

City of Santa Fe, New Mexico
Water Utility System/Capital Outlay Gross Receipts Tax
Revenue Refunding Bonds Series 2006D
Pledged Capital Outlay Gross Receipts Tax Report

| Fiscal Year Ending June 30 | Capital Outlay Gross Receipts Tax Rate | Pledged Capital Outlay Gross Receipts Tax Revenues | Percent Increase |
|---|---|---|-----------------------------|
| <i><u>Pro Forma Est.</u></i> ¹ | | | |
| 1996 | 0.25% | \$4,758,892 | 0.98% |
| 1997 | 0.25% | \$4,784,277 | 0.53% |
| 1998 | 0.25% | \$5,156,381 | 7.78% |
| 1999 | 0.25% | \$5,430,730 | 5.32% |
| 2000 | 0.25% | \$5,822,330 | 8.32% |
| 2001 | 0.25% | \$5,980,742 | 1.37% |
| 2002 | 0.25% | \$6,167,255 | 3.12% |
| 2003 | 0.25% | \$6,436,039 | 4.36% |
| 2004 | 0.25% | \$6,761,292 | 5.05% |
| 2005 | 0.25% | \$6,890,457 | 1.91% |
| 2006 ² | 0.25% | \$7,175,283 | 4.13% |
| 2007 | 0.25% | \$7,503,571 | 4.58% |
| 2008 | 0.25% | \$8,113,597 | 8.13% |

¹ The City did not begin imposing the Capital Outlay Gross Receipts Tax until July 2005 and did not receive its first installment of Pledged Capital Outlay Gross Receipts Tax Revenues until September 2005. The numbers under "Pro Forma Estimate" are provided only for the purpose of illustrating the estimated amount of Pledged Capital Outlay Gross Receipts Tax Revenues the City would have collected if the Capital Outlay Gross Receipts Tax was effective beginning in fiscal year 1996.

² Actual collections of Capital Outlay Gross Receipts Tax in 2006, 2007 and 2008.

City of Santa Fe, New Mexico
Water Utility System/Capital Outlay Gross Receipts Tax
Revenue Refunding Bonds Series 2006D
Obligations Secured by Pledged Revenues

| Fiscal Year Ending June 30 | Debt Service on 2006D Bonds | Total Debt Service |
|---|--|-------------------------------|
| 2009 | \$4,511,219 | \$4,511,219 |
| 2010 | \$4,511,756 | \$4,511,756 |
| 2011 | \$4,373,469 | \$4,373,469 |
| 2012 | \$4,372,094 | \$4,372,094 |
| 2013 | \$4,370,094 | \$4,370,094 |
| 2014 | \$4,372,594 | \$4,372,594 |
| 2015 | \$4,369,094 | \$4,369,094 |
| 2016 | \$4,369,594 | \$4,369,594 |
| 2017 | \$4,373,594 | \$4,373,594 |
| 2018 | \$4,375,594 | \$4,375,594 |
| 2019 | \$4,375,344 | \$4,375,344 |
| 2020 | \$4,367,594 | \$4,367,594 |
| 2021 | \$4,277,344 | \$4,277,344 |
| 2022 | \$4,273,344 | \$4,273,344 |
| 2023 | \$4,276,094 | \$4,276,094 |
| 2024 | \$4,274,156 | \$4,274,156 |
| 2025 | \$4,274,156 | \$4,274,156 |

City of Santa Fe, New Mexico
Water Customer Characteristics

| Calendar Year | # of Customers | | | | Annual Water Sales (1,000 Gallons) | | | |
|---------------|----------------|------------|------------|--------|------------------------------------|------------|------------|-----------|
| | Residential | % Increase | Commercial | Total | Residential | % Increase | Commercial | Total |
| 1996 | 20,657 | -0.73% | 3,082 | 23,739 | 1,728,747 | -4.88% | 1,723,371 | 3,452,118 |
| 1997 | 20,526 | -0.63% | 3,242 | 23,768 | 1,471,648 | -14.87% | 1,434,762 | 2,906,410 |
| 1998 | 21,883 | 6.61% | 3,301 | 25,184 | 1,517,117 | 3.09% | 1,422,071 | 2,939,188 |
| 1999 | 22,342 | 2.10% | 3,442 | 25,784 | 1,565,083 | 3.16% | 1,508,214 | 3,073,297 |
| 2000 | 23,181 | 3.76% | 3,635 | 26,816 | 1,739,693 | 11.16% | 1,671,470 | 3,411,163 |
| 2001 | 23,875 | 2.99% | 3,785 | 27,660 | 1,795,685 | 3.22% | 1,785,483 | 3,581,168 |
| 2002 | 25,589 | 7.18% | 3,056 | 28,645 | 1,448,626 | -19.33% | 1,434,460 | 2,883,086 |
| 2003 | 27,302 | 6.70% | 2,615 | 29,917 | 1,498,268 | 3.43% | 1,462,677 | 2,960,945 |
| 2004 | 27,756 | 1.66% | 3,272 | 31,028 | 1,407,040 | -6.09% | 1,338,431 | 2,745,471 |
| 2005 | 27,833 | 0.28% | 2,568 | 30,401 | 1,492,444 | 6.07% | 1,265,681 | 2,758,125 |
| 2006 | 27,904 | 0.26% | 2,558 | 30,462 | 1,516,312 | 1.60% | 1,192,361 | 2,708,673 |
| 2007 | 28,279 | 1.34% | 3,458 | 31,737 | 1,627,973 | 7.36% | 1,087,026 | 2,714,999 |
| 2008 | 31,310 | 10.72% | 3,792 | 35,102 | 1,722,739 | 5.82% | 994,186 | 2,716,925 |

City of Santa Fe, New Mexico - Water Division
Estimated Water Production Annual Reserve Margins
(Acre-Feet Per Year)

| Calendar Year | Production Requirement¹ | Actual Period² | System Production Capability³ | Reserve Margin % |
|--------------------------|---|--------------------------------------|---|-----------------------------|
| 1998 | 12083 | 10915 | 13755 | 26.02% |
| 1997 | 12348 | 11338 | 14955 | 31.90% |
| 1998 | 12577 | 12082 | 14955 | 23.78% |
| 1999 | 13100 | 12136 | 14955 | 23.23% |
| 2000 | 13400 | 12219 | 15300 | 25.21% |
| 2001 | 13853 | 12477 | 15300 | 22.63% |
| 2002 | 12500 | 10545 | 15300 | 45.09% |
| 2003 | 12500 | 11108 | 15300 | 37.74% |
| 2004 | 12500 | 10379 | 16000 | 54.16% |
| 2005 | 12500 | 10035 | 16000 | 28.00% |
| 2006 | 12500 | 10109 | 16000 | 28.00% |
| 2007 | 11000 | 10042 | 16000 | 45.45% |
| 2008 | 10125 | 10171 | 16000 | 58.02% |
| 2009 | 10250 | | 16000 | 56.10% |
| 2010 | 10375 | | 16000 | 54.22% |
| 2011 | 10500 | | 16000 | 52.38% |
| 2012 | 10625 | | 16000 | 50.59% |
| 2013 | 10750 | | 16000 | 48.84% |

¹The production requirement projection assumes that the City's conservation programs will continue to keep demand steady through 2008, and that the demand will increase by 125 afy subsequently.

² Includes deliveries to special customers like Santa Fe County Utility and Las Campanas.

³ Assumes a production from the Santa Fe River of 3550 ac-ft (average of 1/4 drought years) and values for the City and Buckman wellfield that may exceed long-term sustained pumping volumes. Also assumes that the Buckman Direct Diversion Project will come online by 2011, and making full use of the City's 5230 ac-ft of San Juan-Chama Project Water, and managing ground and surface water conjunctively.

**City of Santa Fe, New Mexico
Water Division
Annual Water Production By Source
(Acre-Feet Per Year)**

| Calendar Year | Santa Fe Canyon Reservoirs | City Wells | Buckman Wells | Total |
|--------------------------|---|-------------------|----------------------|--------------|
| 2001 | 4,979.59 | 2,754.36 | 4,742.75 | 12,476.70 |
| 2002 | 1,005.94 | 3,701.57 | 5,836.92 | 10,544.43 |
| 2003 | 2,391.30 | 2,892.07 | 5,824.42 | 11,107.79 |
| 2004 | 3,174.65 | 1,467.67 | 5,737.14 | 10,379.46 |
| 2005 | 5,037.62 | 1,213.29 | 3,784.35 | 10,035.26 |
| 2006 | 2,542.84 | 2,369.31 | 5,197.06 | 10,109.21 |
| 2007 | 5,040.00 | 1,209.95 | 3,792.24 | 10,042.19 |
| 2008 | 5,040.00 | 1,397.43 | 3,734.04 | 10,171.47 |

City of Santa Fe, New Mexico
Municipal Recreation Complex Net Revenue/Subordinate Lien
Gross Receipts Revenue Refunding Bonds, Series 2005

Projected Coverage
Pledged Municipal Recreation Complex Revenues

| Fiscal Year Ending June 30 | Pledged MRC Revenues¹ | Total Debt Service On Outstanding Bonds | Coverage on Outstanding Bonds |
|---|---|--|--|
| 2008 | \$1,174,143 | \$1,289,653 | 0.91 |
| 2009 | \$1,174,143 | \$1,288,928 | 0.91 |
| 2010 | \$1,174,143 | \$1,290,428 | 0.91 |
| 2011 | \$1,174,143 | \$1,293,828 | 0.91 |
| 2012 | \$1,174,143 | \$1,300,828 | 0.90 |
| 2013 | \$1,174,143 | \$1,304,453 | 0.90 |
| 2014 | \$1,174,143 | \$1,288,453 | 0.91 |
| 2015 | \$1,174,143 | \$1,309,353 | 0.90 |
| 2016 | \$1,174,143 | \$1,317,113 | 0.89 |
| 2017 | \$1,174,143 | \$1,320,863 | 0.89 |
| 2018 | \$1,174,143 | \$1,328,063 | 0.88 |
| 2019 | \$1,174,143 | \$1,332,063 | 0.88 |
| 2020 | \$1,174,143 | \$1,338,063 | 0.88 |
| 2021 | \$1,174,143 | \$265,813 | 4.42 |
| 2022 | \$1,174,143 | \$265,825 | 4.42 |
| 2023 | \$1,174,143 | \$255,413 | 4.60 |

¹ Equal to estimated Pledged MRC Revenues for fiscal year 2008. Year end audit for 2008 not complete at this time. Assumes that Pledged MRC revenues will not increase or decrease.

City of Santa Fe, New Mexico
Municipal Recreation Complex Net Revenue/Subordinate Lien
Gross Receipts Revenue Refunding Bonds, Series 2005

Historical Coverage
Pledged Municipal Recreation Complex Revenues

| Fiscal Year Ending June 30 | Pledged MRC Revenues | Total Debt Service On Outstanding Bonds | Coverage on Outstanding Bonds |
|---|-------------------------------------|--|--|
| 1999 | \$1,237,389 | \$1,399,705 | 0.88 |
| 2000 | \$1,448,196 | \$1,349,467 | 1.07 |
| 2001 | \$1,303,080 | \$1,343,748 | 0.97 |
| 2002 | \$1,451,570 | \$1,461,190 | 0.99 |
| 2003 | \$1,231,628 | \$1,468,632 | 0.84 |
| 2004 | \$1,259,277 | \$1,464,227 | 0.86 |
| 2005 | \$1,140,696 | \$1,478,133 | 0.86 |
| 2006 | \$1,231,155 | \$1,280,638 | 0.96 |
| 2007 | \$1,149,674 | \$1,276,128 | 0.90 |
| 2008 ¹ | \$1,174,143 | \$1,284,328 | 0.91 |

¹ Estimated year end revenues for fiscal year 2008. Year end audit not complete at this time.

City of Santa Fe
Selected Ratios of Per Capita Debt and Assessed Valuation

| | |
|--|-------------------|
| Estimated City Population (1) | 73,199 |
| Total General Obligation Direct Debt | \$ 20,000,000 |
| Overlapping Debt | \$ 113,493,253 |
| 2008 Assessed Valuation | \$ 3,450,998,939 |
| 2008 Estimated Statutory Actual Valuation (2) | \$ 10,363,360,000 |
| Direct Debt to 2008 Assessed Valuation | 0.58% |
| Direct Debt to 2008 Estimated Statutory Actual Valuation | 0.19% |
| Total Direct Debt Plus Overlapping Debt to 2008 Assessed Valuation | 3.87% |
| Total Direct Debt Plus Overlapping Debt to 2008 Estimated Statutory Actual Valuation | 1.29% |
| Per Capita 2008 Assessed Valuation | \$ 47,145 |
| Per Capita 2008 Estimated Statutory Actual Valuation | \$ 141,578 |
| Per Capita Direct Debt | \$ 273 |
| Total Direct Debt Plus Overlapping Debt Per Capita | \$ 1,824 |

City of Santa Fe
Statement of Estimated Direct and Overlapping Debt

| Taxing Body | 2008 Assessed Valuation | Outstanding General Obligation Debt as of 6/30/08 | Percentage of Outstanding Debt Applicable to City | City Share of Outstanding Debt as of 6/30/08 |
|-------------------------------|--------------------------------|--|--|---|
| State of New Mexico | \$ 50,234,893,540 | \$ 353,220,000 | 6.98% | \$ 24,654,756 |
| City of Santa Fe | 3,450,998,939 | 20,000,000 ⁽¹⁾ | 100.00% | 20,000,000 |
| Santa Fe County | 6,550,808,648 | 80,295,000 | 53.47% | 42,933,737 |
| Santa Fe Public Schools | 6,060,182,824 | 55,100,000 | 57.80% | 31,847,800 |
| Santa Fe Community College | 6,060,182,824 | 24,320,000 | 57.80% | 14,056,960 |
| Total Overlapping Debt | | | | \$ 133,493,253 |

⁽¹⁾ The Bonds

Source: State of New Mexico, Department of Finance and Administration

| Debt | Principal Outstanding | Debt Per Capita | Debt to Actual Value | Debt to Assessed Value |
|---------------------------------|------------------------------|------------------------|-----------------------------|-------------------------------|
| City Direct Debt | \$ 20,000,000 ⁽¹⁾ | \$ 273 | 0.19% | 0.58% |
| Overlapping Debt | 113,493,253 | \$ 1,550 | 1.10% | 3.30% |
| Net Direct and Overlapping Debt | 133,493,253 | \$ 1,824 | 1.29% | 3.87% |

Source: State of New Mexico, Department of Finance and Administration

City of Santa Fe
Assessed and Estimated Actual Value of Property
(Thousands)

| Fiscal Year Ended June 30 | Total Estimated Actual Value | Assessed Value | | | |
|--|---|--------------------------|-----------------------------|------------------------------|--------------|
| | | Real Property | less: Exemptions | Personal Property | Total |
| 2003 | \$ 6,456,054 | \$ 2,141,583 | \$ (29,939) | \$ 68,192 | \$ 2,179,836 |
| 2004 | 7,133,805 | 2,338,417 | (33,767) | 70,907 | 2,375,557 |
| 2005 | 7,875,168 | 2,587,264 | (36,567) | 71,734 | 2,622,431 |
| 2006 | 8,675,502 | 2,849,552 | (38,889) | 78,279 | 2,888,942 |
| 2007 | 9,523,081 | 3,138,480 | (39,751) | 72,457 | 3,171,186 |
| 2008 | 10,363,360 | 3,315,706 | (39,987) | 175,280 | 3,450,999 |

Note: The New Mexico State Constitution regulates areas of property tax. The assessed valuation is set at 33 1/3% of the market valuation of New Mexico Statutes.

Source: Santa Fe County Assessor's Office

\$15,315,000
CITY OF SANTA FE, NEW MEXICO
Municipal Recreation Complex Net Revenue/Subordinate Lien
Gross Receipts Revenue Refunding Bonds
Series 2005

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|----------------------|-----------------------------|--------------------------|------------------|
| June 1, 2009 | \$ 735,000 | 3.500% | 802072 HW1 |
| June 1, 2010 | 760,000 | 3.750% | 802072 HX9 |
| June 1, 2011 | 790,000 | 4.000% | 802072 HY7 |
| June 1, 2012 | 825,000 | 4.000% | 802072 HZ4 |
| June 1, 2013 | 220,000 | 4.000% | 802072 JA7 |
| June 1, 2013 | 645,000 | 3.500% | 802072 JG4 |
| June 1, 2014 | 900,000 | 4.000% | 802072 JB5 |
| June 1, 2015 | 920,000 | 4.250% | 802072 JC3 |
| June 1, 2016 | 980,000 | 3.800% | 802072 JD1 |
| June 1, 2017 | 200,000 | 4.125% | 802072 JE9 |
| June 1, 2017 | 825,000 | 4.000% | 802072 JH2 |
| June 1, 2018 | 1,070,000 | 4.000% | 802072 JF6 |
| June 1, 2021 | 3,545,000 | 5.000% | 802072 JJ8 |
| June 1, 2022 | 235,000 | 4.250% | 802072 JK5 |
| June 1, 2023 | 245,000 | 4.250% | 802072 JL3 |
| June 1, 2024 | 245,000 | 4.250% | 802072 JM1 |

\$49,790,000
CITY OF SANTA FE, NEW MEXICO
Water Utility System/Capital Outlay
Gross Receipts Tax Revenue Refunding Bonds
Series 2006D

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|----------------------|-----------------------------|--------------------------|------------------|
| June 1, 2009 | \$2,105,000 | 4.250% | 802169AA0 |
| June 1, 2010 | 2,195,000 | 4.250% | 802169AB8 |
| June 1, 2011 | 2,150,000 | 4.250% | 802169AC6 |
| June 1, 2012 | 2,240,000 | 5.000% | 802169AD4 |
| June 1, 2013 | 2,350,000 | 5.000% | 802169AE2 |
| June 1, 2014 | 2,470,000 | 5.000% | 802169AF9 |
| June 1, 2015 | 2,590,000 | 5.000% | 802169AG7 |
| June 1, 2016 | 2,720,000 | 5.000% | 802169AH5 |
| June 1, 2017 | 2,860,000 | 5.000% | 802169AJ1 |
| June 1, 2018 | 3,005,000 | 5.000% | 802169AK8 |
| June 1, 2019 | 3,155,000 | 5.000% | 802169AL6 |
| June 1, 2020 | 3,305,000 | 5.000% | 802169AM4 |
| June 1, 2021 | 3,380,000 | 5.000% | 802169AN2 |
| June 1, 2022 | 3,545,000 | 5.000% | 802169AP7 |
| June 1, 2023 | 3,725,000 | 4.750% | 802169AQ5 |
| June 1, 2024 | 3,900,000 | 5.000% | 802169AR3 |
| June 1, 2025 | 4,095,000 | 4.375% | 802169AS1 |

\$20,800,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax (Subordinate Lien)/Wastewater System
Variable Rate Revenue Bonds, Series 1997B

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|----------------------|-----------------------------|--------------------------|------------------|
| June 1, 2022 | \$20,800,000 | 3.800% | 802072 FS2 |

\$9,780,000
CITY OF SANTA FE, NEW MEXICO
Subordinate Lien Gross Receipts Tax/Wastewater System
Improvement Revenue Bonds
Series 2006C

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|----------------------|-----------------------------|--------------------------|------------------|
| June 1, 2009 | \$520,000 | 4.250% | 80207RAC7 |
| June 1, 2010 | 540,000 | 4.250% | 80207RAD5 |
| June 1, 2011 | 565,000 | 4.250% | 80207RAE3 |
| June 1, 2012 | 590,000 | 4.125% | 80207RAF0 |
| June 1, 2013 | 610,000 | 4.250% | 80207RAG8 |
| June 1, 2014 | 640,000 | 4.250% | 80207RAH6 |
| June 1, 2015 | 665,000 | 5.000% | 80207RAJ2 |
| June 1, 2016 | 700,000 | 5.000% | 80207RAK9 |
| June 1, 2017 | 735,000 | 5.000% | 80207RAL7 |
| June 1, 2018 | 775,000 | 5.000% | 80207RAM5 |
| June 1, 2019 | 810,000 | 5.000% | 80207RAN3 |
| June 1, 2020 | 850,000 | 5.000% | 80207RAP8 |
| June 1, 2021 | 895,000 | 5.000% | 80207RAQ6 |

\$17,995,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Improvement Revenue Bonds
Series 2002

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|--------------------------|-----------------------------|--------------------------|------------------|
| June 1, 2009 | \$ 100,000 | 4.000% | 802072 GK8 |
| June 1, 2010 | 100,000 | 4.150% | 802072 GL6 |
| June 1, 2011 | 100,000 | 4.250% | 802072 GM4 |
| June 1, 2012 | 100,000 | 4.350% | 802072 GN2 |
| June 1, 2013 | 5,500,000 | 5.250% | 802072 GP7 |
| June 1, 2014 | 5,500,000 | 5.250% | 802072 GQ5 |
| June 1, 2015 | 4,000,000 | 5.250% | 802072 GR3 |

\$18,660,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Improvement Revenue Bonds
Series 2004A

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|--------------------------|-----------------------------|--------------------------|------------------|
| June 1, 2010 | \$ 25,000 | 2.625% | 802072 GY8 |
| June 1, 2013 | 25,000 | 3.250% | 802072 HB7 |
| June 1, 2014 | 25,000 | 3.375% | 802072 HC5 |
| June 1, 2015 | 750,000 | 3.500% | 802072 HD3 |
| June 1, 2016 | 3,000,000 | 5.000% | 802072 HE1 |
| June 1, 2016 | 1,210,000 | 3.500% | 802072 HH4 |
| June 1, 2017 | 4,185,000 | 5.000% | 802072 HF8 |
| June 1, 2018 | 5,220,000 | 3.875% | 802072 HG6 |

\$8,470,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Refunding Revenue Bonds
Series 2004B

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|--------------------------|-----------------------------|--------------------------|------------------|
| June 1, 2009 | \$ 465,000 | 2.750% | 802072 HQ4 |
| June 1, 2009 | 1,000,000 | 3.125% | 802072 HR2 |
| June 1, 2010 | 1,515,000 | 3.000% | 802072 HS0 |

\$17,710,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Improvement Revenue Bonds
Series 2006

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|--------------------------|-----------------------------|--------------------------|------------------|
| June 1, 2009 | \$715,000 | 4.000% | 802072 KC1 |
| June 1, 2009 | 200,000 | 3.375% | 802072 JQ2 |
| June 1, 2010 | 555,000 | 3.750% | 802072 JR0 |
| June 1, 2011 | 85,000 | 3.750% | 802072 JS8 |
| June 1, 2012 | 190,000 | 4.000% | 802072 JT6 |
| June 1, 2013 | 825,000 | 4.000% | 802072 JU3 |
| June 1, 2014 | 500,000 | 5.000% | 802072 KD9 |
| June 1, 2014 | 500,000 | 4.500% | 802072 JV1 |
| June 1, 2015 | 2,045,000 | 5.000% | 802072 JW9 |
| June 1, 2016 | 2,885,000 | 5.000% | 802072 JX7 |
| June 1, 2017 | 3,000,000 | 5.000% | 802072 JY5 |
| June 1, 2018 | 310,000 | 4.000% | 802072 JZ2 |
| June 1, 2019 | 3,500,000 | 5.000% | 802072 KA5 |
| June 1, 2020 | 1,195,000 | 5.000% | 802072 KB3 |

\$15,160,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Refunding Revenue Bonds
Series 2006B

| Maturity Date | Principal Amount | Interest Rate | CUSIP No. |
|------------------|---------------------|------------------|------------|
| June 1, 2009 | \$ 665,000 | 4.250% | 802072 KG2 |
| June 1, 2010 | 690,000 | 4.250% | 802072 KH0 |
| June 1, 2011 | 205,000 | 4.250% | 802072 KJ6 |
| June 1, 2011 | 515,000 | 5.000% | 802072 KX5 |
| June 1, 2012 | 760,000 | 4.250% | 802072 KK3 |
| June 1, 2013 | 785,000 | 5.000% | 802072 KL1 |
| June 1, 2014 | 355,000 | 4.500% | 802072 KM9 |
| June 1, 2014 | 475,000 | 4.250% | 802072 KY3 |
| June 1, 2015 | 865,000 | 4.000% | 802072 KN7 |
| June 1, 2016 | 900,000 | 5.000% | 802072 KP2 |
| June 1, 2017 | 945,000 | 4.300% | 802072 KQ0 |
| June 1, 2019* | 2,015,000 | 4.500% | 802072 KS6 |
| June 1, 2020 | 1,075,000 | 5.000% | 802072 KT4 |
| June 1, 2021 | 1,130,000 | 5.000% | 802072 KU1 |
| June 1, 2022 | 1,185,000 | 5.000% | 802072 KV9 |
| June 1, 2023 | 1,245,000 | 5.000% | 802072 KW7 |

*Term Bond, subject to mandatory sinking fund redemption

\$28,705,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Revenue Bonds
Series 2008

| <u>Year</u> <u>(June 1)</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>CUSIP</u> |
|--------------------------------|------------------|----------------------|--------------|
| 2009 | \$100,000 | 3.500% | 802072KZ0 |
| 2010 | 200,000 | 3.250% | 802072LA4 |
| 2011 | 175,000 | 3.250% | 802072LB2 |
| 2012 | 190,000 | 3.250% | 802072LC0 |
| 2013 | 475,000 | 3.500% | 802072LD8 |
| 2014 | 525,000 | 5.000% | 802072LE6 |
| 2015 | 600,000 | 5.000% | 802072LF3 |
| 2016 | 625,000 | 4.000% | 802072LG1 |
| 2017 | 775,000 | 5.000% | 802072LH9 |
| 2018 | 1,800,000 | 4.000% | 802072LJ5 |
| 2019 | 3,000,000 | 5.500% | 802072LK2 |
| 2020 | 4,255,000 | 5.500% | 802072LL0 |
| 2021 | 5,090,000 | 5.250% | 802072LM8 |
| 2022 | 5,360,000 | 5.250% | 802072LN6 |
| 2023 | 310,000 | 4.625% | 802072LP1 |

\$1,025,000 Series 2008 Term Bond due June 1, 2026 bearing interest at 5.250%,
yield 4.800%, price 103.575%, CUSIP 802072LS5

\$2,100,000 Series 2008 Term Bond due June 1, 2031 bearing interest at 5.250%,
yield 5.020%, price 101.804%, CUSIP 802072LX4

\$2,100,000 Series 2008 Term Bond due June 1, 2035 bearing interest at 5.000%,
yield 5.130%, price 98.099%, CUSIP 802072MB1

\$22,760,000
CITY OF SANTA FE, NEW MEXICO
Gross Receipts Tax Refunding Revenue Bonds
Series 2008B

| <u>Stated Maturity (June 1)</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>CUSIP</u> |
|---|------------------|----------------------|--------------|
| 2009 | \$4,305,000 | 5.000% | 802072MC9 |
| 2010 | 4,560,000 | 5.000% | 802072MD7 |
| 2011 | 6,835,000 | 5.000% | 802072ME5 |
| 2012 | 7,060,000 | 4.000% | 802072MF2 |

\$20,000,000
CITY OF SANTA FE, NEW MEXICO
General Obligation Bonds
Series 2008

| <u>Maturity Date</u> <u>(August 1)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>CUSIP No.</u> |
|---|-----------------------------------|--------------------------------|------------------|
| 2009 | \$600,000 | 5.000% | 802071FN5 |
| 2010 | 750,000 | 4.000% | 802071FP0 |
| 2011 | 775,000 | 3.750% | 802071FQ8 |
| 2012 | 805,000 | 3.750% | 802071FR6 |
| 2013 | 835,000 | 4.000% | 802071FS4 |
| 2014 | 865,000 | 4.000% | 802071FT2 |
| 2015 | 900,000 | 4.000% | 802071FU9 |
| 2016 | 935,000 | 4.000% | 802071FV7 |
| 2017 | 970,000 | 4.000% | 802071FW5 |
| 2018 | 1,015,000 | 4.000% | 802071FX3 |
| 2019 | 1,060,000 | 5.000% | 802071FY1 |
| 2020 | 1,105,000 | 4.100% | 802071FZ8 |
| 2021 | 1,155,000 | 4.200% | 802071GA2 |
| 2022 | 1,210,000 | 4.250% | 802071GB0 |
| 2023 | 1,270,000 | 4.250% | 802071GC8 |
| 2024 | 1,335,000 | 4.250% | 802071GD6 |
| 2025 | 1,400,000 | 4.375% | 802071GE4 |
| 2026 | 1,470,000 | 4.400% | 802071GF1 |
| 2027 | 1,545,000 | 4.500% | 802071GG9 |